

# XBRL US Regulatory Modernization Working Group

October 23, 2020



# Agenda

- Introductions
- XBRL US Regulatory Modernization Working Group – Members and Mission
- Pilot for Filing Fee Disclosure and Payments Method
- Technical Rule Testing Sandbox
- EDGAR System Requests

# Organizational Members

- Donnelley Financial Solutions (DFIN)
- Advanced Computer
- Broadridge Financial Solutions
- Certent
- Computer Science Resources
- GlobalOne Filings, Inc.
- KPMG
- Mark V
- Novaworks, LLC
- P3 Data Systems
- RDG Filings
- Toppan Merrill
- Workiva

# Mission

- Establish an ongoing dialogue between regulators and the vendor and filer community.
- Identify issues and propose recommendations to regulators that will facilitate the smooth implementation of new regulatory rules related to XBRL and other structured data filing requirements.

# Pilot for Filing Fee Disclosure and Payments Method Modernization

- Conduct pilot for minimum 6-month test period where vendors/issuers can submit filings to the EDGAR system.
- Provide vendors access to an EDGAR stage-level system for user acceptance testing.

# EDGAR System Requests

- Provide vendor and issuer access to test environment prior to EFM updates.
- Avoid peak filing times when scheduling maintenance, EFM or EDGAR System upgrades.
- Improve dialogue with vendors and issuers.
  - Provide sufficient advance notice about planned downtime.
  - Maintain a permanent outage log and alert system.
  - Notify filers and vendors about system bottlenecks.
  - Help SEC staff respond to filers and issuers.

# Technical Testing Sandbox

- Provide vendor and issuer access to EDGAR test environment.
  - Prior to rule change, regardless of size
  - One- to three-month test period
- Increase ability to raise potential problems identified during test period.
- Encourage open dialogue to resolve problems prior to compliance date.

# Questions and Next Steps